

WASHINGTON, DC - This past week, Congressman Robert C. "Bobby" Scott (VA-03) and other House Democrats introduced H.R. 5186, the Halt Index Trading of Energy Commodities (HITEC) Act, which would help hand back control of investments in oil and other energy commodities to airlines, trucking companies and other legitimate investors, and help dull the expensive impact speculators are having on our oil and other energy prices.

The legislation would bar Wall Street speculators from investing in financial products if they include energy, and it would phase out oil and other energy commodities from current index funds. This legislation would put more control back into the hands of companies and investors who have a real stake in the price of oil for their businesses. In addition to this legislation, Congressman Scott has taken various other actions to address this issue, including asking Attorney General Eric Holder to investigate manipulation of oil and gas markets and asking the President to release oil from the Strategic Petroleum Reserve.

"Each week I return home and talk to my constituents throughout Hampton Roads and Richmond, and I hear that one of their major concerns is high gas prices," said Rep. Scott. "Higher prices at the pump are straining the budgets of hardworking families, not only in my district but across the nation. There is, unfortunately, no quick fix to this problem, and we cannot simply drill our way to lower prices since oil is priced and sold on the global market. Washington can, however, immediately address one of the major contributors to recent spikes in prices by reigning in the reckless and overly aggressive speculation in the oil and gas market on Wall Street. That is why I have joined Congressman Ed Markey, the lead sponsor of the bill, and other House Democrats in sponsoring the Halt Index Trading of Energy Commodities Act. I have also asked Attorney General Eric Holder to task the Department of Justice's recently reconstituted Oil and Gas Price Fraud Working Group with investigating manipulation in the oil and gas market. Finally, I have also urged the President to release oil from the Strategic Petroleum Reserve to provide immediate short term relief at the gas pump for hardworking families."

For more information about the Halt Index Trading of Energy Commodities Act, please visit the Committee on Natural Resources - Democrats website at: <http://democrats.naturalresources.house.gov/>

. For the text of the letter to Attorney General Holder, please

[click here](#)

. For the text of the letter to President Obama, please

[click here](#)

.

#